



BUDGET, FINANCE & AUDIT COMMITTEE

UNA FOUNDATION

Friday, November 16, 2018; 10:00 – 11:30 am

The Guillot University Center – Banquet Hall D

AGENDA

- I. WelcomeDavid Sunseri '98, *Chair*
- II. Review of Prior Meeting Minutes.....David Sunseri
- III. Review of Current Year Financial Statement.....Gwen Patrick '83
- IV. Contract for Auditing Services.....David Sunseri
- V. Presentation of Sub-Committee Findings for Gift Acceptance Policy.....Gwen Patrick
- VI. Library Renovation Update.....Derek R. Malone

MEMBERS

David Sunseri '98, Chair
Chuck Hunt '95, Vice Chair
Nancy Opler

Richard Cater '67
David Muhlendorf
Evan Thornton '15 (staff,
non-voting)

Cathy Miller '83
Lucy Trousdale '89
Debbie Shaw '82 (staff,
non-voting)

Gwen Patrick '83, Staff Liaison

ARTICLE V, Section 2

The UNA Vice President for University Advancement/Executive Director and the UNA Vice President for Business and Financial Affairs/Treasurer shall serve as staff to the Committee. The Budget, Finance and Audit Committee shall submit for approval to the Board of Directors its recommendations as to an annual budget for the UNA Foundation. The Committee shall review the annual audit (in preliminary and final forms) of the Foundation prepared by the independent auditing firm then servicing the Foundation, shall present the annual audit report to the Executive Committee and the Board of Directors for approval and shall recommend to the Executive Committee and Board of Directors such other policies as it deems necessary and appropriate to assure the prudent oversight of the business and financial affairs of the Foundation. The Chair of this committee also serves as Treasurer of the Foundation Board of Directors and of the Board's Executive Committee.

11/8/2018



**MINUTES
BUDGET, FINANCE AND AUDIT COMMITTEE
UNA FOUNDATION**

Thursday, July 19, 2018; 10:00 a.m. – 11:30 a.m.

The Guillot University Center – Faculty Staff Commons 1st Floor

Present: Chair David Sunseri, David Muhlenhof, Richard Cater, Lucy Trousdale, Jeff Daniel, Chuck Hunt and Evan Thornton (*Staff, non-voting*). Debbie Shaw (*Staff, non-voting*) was present for a portion of the meeting. Also in attendance were new board members Cathy Miller and Jim Page.

Staff Liaison: Gwen Patrick

The meeting was called to order at 10:03 a.m.

Chair Sunseri reviewed minutes from the March 15, 2018 Budget, Finance, and Audit Committee meeting. Richard Cater made a motion to approve the minutes as drafted. David Muhlenhof provided a second and all members voted in favor.

Debbie Shaw presented a proposal (attached) to use Foundation funds to name an area in the UNA Library for Harry Smith in honor of his contributions to the Foundation and the University. David Muhlenhof made a motion to approve the proposal. Lucy Trousdale provided a second and all members voted in favor.

Gwen Patrick reviewed Financial Statements for the Foundation as of May 31, 2018.

Gwen Patrick presented to the committee a proposed budget for Fiscal Year 2018-2019. A question and answer period was held with discussion about several line items. Jeff Daniel made a motion that the proposed budget be approved. Richard Cater provided a second and all members voted in favor.

Gwen Patrick reported on the CASE Conference for Institutionally Related Foundations she attended in April 2018.

Chair Sunseri stated that the Foundation's Gift Acceptance Policy has not been reviewed in several years and asked for volunteers to assist with the project. Richard Cater and David Muhlenhof volunteered to serve on the sub-committee.

The meeting adjourned at 11:13 a.m.

University of North Alabama Foundation, Inc.**Unrestricted Operating Budget vs. Actual
Fiscal YTD September 30, 2018 (unaudited)**

	Actual	Fiscal Year Budget	Over (Under) Budget
Unrestricted Income			
1% Fee on Endowed Funds	269,752.82	245,000.00	24,752.82
2% Fee on Current Use Funds	84,140.14	60,000.00	24,140.14
1830 Fund-Phonathon/Direct Appeals	169,392.13	200,000.00	(30,607.87)
Derby Day	77,952.92	110,000.00	(32,047.08)
Other Income	78,085.91	8,000.00	70,085.91
Other Unrestricted Funds/Bequests	118,475.00	-	118,475.00
 Total Unrestricted Income	 797,798.92	 623,000.00	 174,798.92
 Unrestricted Expenses			
Fundraising/Cultivation Activities	252,247.17	307,000.00	(54,752.83)
Foundation Operating Expenses	111,686.19	171,750.00	(60,063.81)
Program/President Support	391,840.75	429,250.00	(37,409.25)
Rogers Hall Upgrade	74,433.69	100,000.00	(25,566.31)
 Total Unrestricted Expenses	 830,207.80	 1,008,000.00	 (177,792.20)
 Net Income	 (32,408.88)	 (385,000.00)	 352,591.12

The Foundation's fiscal year starts October 1 and ends September 30

University of North Alabama Foundation
Statement of Financial Position (unaudited)
As of September 30, 2018

Assets

Current Assets

Cash and Cash Equivalents	\$ 1,645,619.42
Certificates of Deposit	4,035,983.48
Pledges Receivable	1,068,626.76
Interest Receivable	11,413.86
Total Current Assets	<u>6,761,643.52</u>

Long-Term Investments

Restricted Assets for Long-Term Investment	694,600.99
Investments	30,700,580.46
Total Long-Term Investments	<u>31,395,181.45</u>

Fixed Assets, Net	98,650.00
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Other Assets

Pledges Receivable - Non-Current	<u>945,288.35</u>
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Total Assets	<u><u>\$ 39,200,763.32</u></u>
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Liabilities and Net Assets

Liabilities

Accounts Payable	\$ 238,446.82
Annuity Obligations	277,431.37
Total Liabilities	<u>515,878.19</u>

Net Assets	<u>38,684,885.13</u>
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Total Liabilities and Net Assets	<u><u>\$ 39,200,763.32</u></u>
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